Railroad Bonds

Chicago, Milwaukee & St. Paul Ry.

Analysis of present position sent upon request

Huntington Jackson & Co.

43 Exclange Pl., New York

J. K. Rice, r. Kirby Lumber National Fuel Gas Niles-Bement-Pond Rochester Gas & El. New Orleans Ry. & Lt.

J.K.R ce, Jr.& Co.

INVESTMENT SECURITIES Prince & Whitely Alembers New Yor Stock Exchange 52 Ercadway New York I plow cc. 555 to Ave.

Safe Bonds for Investment

HALSEY, STUART & CO. RC.

RAW SUGAR FUTURES.

March. 119 May 3.29 July 3.39	3.19 8.29 3.39	3.11 3.21 3.30	3.14- 3.24- 3.36-	25	1.1
DI	VIDE	NDS.			
			ock of		
American Soda Po	untain	Co.			7
q., \$1.50 Butler Bros., q., 3	C	0	et. 31	Nov.	48
Detroit United Ry	9. 0.	\$1.50.N	ov. 1	Dec.	
Electric Bond &	Share	Co.,			
pf., q., \$1.50		C	et. 18	Nov.	
Inc., q., 14%	& B	TON.		More	*
ederal Sugar Re	fining	Co.	ov. 1	2400.	1
Q., \$1.75		C	ct. 20	Nov.	
ederal Sugar Re	dining	Co		2	
pf., q., \$1.50 ord Motor Car C	. 150		FCE. 201	Nov.	-
limbel Bros., Inc.	nt.	\$1.75.0	ot 20	Nov.	-
nternational Co	m b u	ation			
Eng. Co., q., 500			et. 21	Oct.	3
lay Dept. Store	s, pf.	· 9.		-	
\$1.75			ec. 15	Jan.	
\$1.75	out br	- 4··· Cr	+ 10	Nov	
O. of Ohlo pf.,	9 \$1	750	ct. 27	Dec	
outhern Ry. pf	m-n., 5	12.50.Ot	et. 31	Nov.	. 1
EX DIVI	DEN	D TA	BLE		
		-			
Out 10.		3000			

Gimbel Bros., Inc., pf., \$1.75,Oct. 20 Nov.	B
Eng. Co., q., 50cOct. 21 Oct. 31	ĕ
May Dept. Stores, pf., q., \$1.75 Dec. 15 Jan.	
Enamenals Surar Co. of .c.	n
\$1.75 Oct. 16 Nov.	ı
\$1.75 Oct. 16 Nov. 18. O. of Ohlo pf., q., \$1.75 Oct. 27 Dec. Southern Ry. pf., s-a., \$2.50 Oct. 31 Nov. 18	ļ
EX DIVIDEND TABLE.	
Oct. 19-	J
Allted Chemical and Dye, q 1.60 Atlantic Refining pf., q	ă
Austin Nichols of g	3
Carollea Power & Light, Q	
Parcelos Pine Line, d	
Moon Moone Car. q	ı
15. B. Rubber pf., q 2.0	
Get. 17— Reading Company, q	ı
	h
MONEY MARKET.	
WEDNESDAY, OCTOBER 11.	
Benewals 6 Last 4	
Low 5 Year's high 6 Low 35	,
TIME LOANS.	
Mixed collaterals, 60 days	Ü
Industrials, on days	i
Industrials, 90 days	
COMMERCIAL PAPER.	
Other names, 4 to 6 months	
DISCOUNT RATE, RESERVE BANK,	
Commercial paper, 15 days, 4; 60 to 96	ĸ
days, 4; Liberty bonds and Victory notes, if days, 4; if to 10 days, 4; bankers' accept ances, 15 to 90 days, 4.	
OPEN MARKET RATE.	
Call loans and soceptances	ü
Discount rates on prime bankers' accept ances eligible for purchase by Pederal Re- serve banks:	6
Bid Ask Did. Ask	į
00 days 3% 3% 120 days 3% 3% 3%	
CLEARING HOUSE STATEMENT.	
Clearing 1 to exchanges, \$135,600,000 balances, \$55,000,000; Federal Reserve creditalances, \$55,000,000	
SHAPER MARKET.	

SHIVER MARKET.

FINANCIAL NEWS AND COMMENT

Thus with some stocks suffering from a too harty advance and others finding renewed incentive in the stock dividend assumptions the market was characterized by the nate strength and wakness. My & Sel. Although the stock mark t had the appearance at times of feverish irregularfty, keen obs r ers discovered that buying of a very good character was going railroad issues and that final prices were better than surface indications.

THE EQUITABLE TRUST COMPANY OF NEW YORK

HIGH PRICES TO CLOSE YONKERS SUGAR PLANT

Claus A. Spreckels Blames Speculation.

The Youkers plant of the Federal Sugar Refining Company will be shut the price of sugar is too high. Mr. Spreckels pointed out that Cuban conditions were such that grinding will start about est weeks earlier than usual. Cables from France indicate that a record best crop is being grown.

"Sugar has been advanced in price three-quarters of a cent in the last two to three weeks," declared Mr. Spreckles. "This is an advance that bears the earmarks of pure speculation and not because of a legitimate condition. I cannot but expect when this new crop begins to come in, or in anticipation of its within the next thirty days, sugar must take a drop." No date is set for the recogning of the company's Yonkers plant.

REFINED SUGAR ADVANCED.

The following sugar manufacturing companies have advanced the price of refined sugar Is points to 6.90 cents. American Sugar Refining Co.: Warner Sugar Refining Co.: Warner Sugar Refining Co.: Revere Sugar Refining Co. RAW SUGAR FUTURES.

The AND SUGAR FUTURES.

The announcement on two contemplating any new tax legislation this fiscal year undoubtedly had a stabilizing effect on tunder that guindout the guindout the proposition of the proposition of the price of the season of the regulation. However, It is locked the proposition of the proposition.

The Annotement was legislation this fiscal year undoubtedly had a stabilizing effect on under the sucket prices of the proposition of the proposition of the company of the company's Yonkers plant.

REFINED SUGAR ADVANCED.

The following sugar manufacturing companies have advanced the price of refined sugar Is points to 6.90 cents. American Sugar Refining Co.: Warner Sugar Refining Co.: Revere Sugar Refining Co.: Great the fact that the Government of the proposition of the company's Yonkers plant.

REFINED SUGAR ADVANCED.

The following sugar man

FRIDAY, OCTOBER 15, 1922. | Parity | P THE CONTINENT. 26.89 Norway, cents a krone:

Demand 18.33 17.82 17.68

Cables 18.35 17.84 17.70

26.89 Demark, cents a krone:

Demand 20.16 20.38 20.23

Cables 22.18 20.40 20.25

19.30 Greece, cents a drachma:

Demand 2.70 2.75 3.09

19.30 Spain, cents a peach:

Demand 15.22 15.24 15.17

Cables 2.15 20.45 20.58 15.18

40.20 Holland, cents a Forin, 28 15.18

40.20 Holland, cents a Rorin, 28 15.18

40.21 Holland, cents a Rorin, 28 15.28

51.46 Edwind 38.84 38.90 38.80

51.46 Edwind cents a rowin;

Demand 0.014 0.014

Cables 0.014 0.014 0.014

Cables 0.014 0.014 0.014

Cables 0.014 0.008 0.110

Cables 0.014 0.008 0.110

Cables 0.014 0.008 0.110

Cables 0.014 0.008 0.110

Cables 0.048 0.44

Cables 0.004 0.008 0.110

20.30 Hungary, cents a crown:

Demand 0.014 0.008 0.110

20.30 Hungary, cents a crown:

Demand 0.048 0.44

Cables 0.048 0.04

Cables 0.048 0.04

Cables 0.093 0.003

12.30 Finland, cents a mark:

Demand 0.09 3.9

13.30 Finland, cents a mark:

Demand 2.31 2.31

Cables 40 3.39 FAR BAST.

FINANCIAL NEWS	NEW	YORK			QUOTATIONS			
AND COMMENT			1922. 1921. 1,035,072 630,807	1920. 750,834 Year to date	The state of the s			
Strength and Weakness Alter-	83 48 80½ 81½ 66 45½ 61 68 4	400 Adams Exp 200 Air Reduction.	62 62 62 62	Ch'nge. High. Low. Bid. Ask. In \$	4100 Invin Oil 17 1734 1634 1634 1634 2400 Iron Products 5034 51 50 51 + %			
nate in Stock Movements, With Close Firm.	2 % 1% 1% 91% 55% 85 85% 4 115% 101 114% 114% 7	1990 Ajax Rubber . 1290 Alaska Juneau 2100 Allied C & D 306 Al C & D pf	85% 85% 84% 85 114 114% 114 114%	- 1/6 221/2 10 201/4 201/6 - 1/6 731/2 381/2 631/2 65 + 1/2 521/8 341/2 491/4 491/4 4	200 Island O & Tr. % % % % % % % % %			
The stock market has not yet fully	59% 37% 55% 55% 4 42% 29% 37 38 77% 57 79 4 49 31% 44 45	2690 Allis Chalmers 200 Am Ag Chem 100 Am Bank N 500 Am Beet Sug.	37 1/4 37 7/8 37 1/4 37 7/4 79 79 79 79 79 45 45 45 45	+ 1/5 30 1/4 22 23 1/4 24 + 4 59 1/4 52 1/4 56 1/5 1/5 1/5 1/5 1/5 1/5 1/5 1/5 1/5 1/5	400 Kan City Sou 23½ 23¾ 23¾ 23¾ + ¼ 200 Kan City So pf 57½ 57½ 56½ 56½ - ½ 200 Kayser (J)&Co 45½ 45¾ 45¼ 45¾ + %			
recovered from the effects of the orgy of "meion cutting" indulged in recently by several industrial companies. With	49 31¼ 40½ 41½ 88½ 51 80 82½ 4 72¼ 32¼ 71¾ 71¾ 110% 93¼ 110¼ 110½ 7	500 Am Bosch M 100 Am Br S & F. 26000 Am Can 300 Am Can pf	82% 83% 82% 82% 67 72% 66% 72% 110% 110% 110% 110%	+ 14 24% 714 8 814	100 Kay (J) & Colpf 104 104 104 104 104 104 15600 Kelly Spr Tire. 42 44¼ 42 44¼ 42 1300 Kennecott 24¼ 34½ 34½ 34½ 34½ - ¼ 1900 Key Tire & R. 7% 8 7% 8 + ½			
the speculative mind inflamed by the large stock dividends declared by the Standard Oil Company of New York, Standard Oil Company of New Jersey,	201 141 1933 1943 12 125 115½ 121½ 122 7 20½ 19¼ 26 26¾ 7¼ 4½ 6¼ 6½	300 Am Car & F 100 Am C & F pf. 1400 Am Cotton Oil 400 Am Drug Syn.	121 74 121 74 121 74 121 75 26 27 25 74 26 614 614 614 614	+ 14 83 14 44 82 14 83 14 94 14 43 89 14 90 14 7 35 14 24 14 26 14 26 16 2	300 Kresge (S S). 184½ 185 184½ 185 + 1½ 900 Lack Steel 83 82¾ 82% 400 Lackede Gas 90½ 90½ 90½ 90½ - ½ 1000 Lee Rub & T 26¼ 26¾ 26¼ 26¼ 26% + ¾			
Vacuum Oil and National Biscuit, dili- gent search was made yesterday for prospects of capital readjustments among	162 126 161 162 8 74% 58 70% 71 122 78 113% 114 7 50% 33 37 37%	1700 Am Express	154 162 154 161 69% 70% 69% 70% 113% 114 113% 114	- 1 65% 52% 61 61% 3% + 14 23% 11 20% 20%	1900 Lig & M T pf. 121% 121% 121% 121% 131% — % 1900 Lima Loco 60% 614 604 614 + % 2100 Locws, Inc 20% 20% 20% 20½ 20% 20% 20% 20% 20%			
other industrial companies. The search was highly successful and a number of prospects were unearthed.	13½ 9¼ 12½ 12½ 1 40¾ 29% 38¾ 39 60% 52 58 59 134¾ 102 135¼ 136 6	2200 Am La F F E. 2200 Am Linseed 400 Am Linseed pf	12¼ 12% 12½ 12% 38¾ 39¼ 38¾ 38¾	- 1/2 141/4 9 121/4 121/4 1 + 1/4 677/3 36 60 62 + 1/4 1417/8 108 136 1361/4 7	300 Lott, Inc 12¾ 12¾ 12½ 12½ - ¾ 300 Loose W Bis 50½ 60 59½ 60 100 Loose W Bis 50½ 60 59½ 60 100 Loose W Bis 58¾ 138¾ 138¾ 138¾ 138¾ 138¾ 138¾ 138¾ 13			
Thus with some stocks suffering from a too basty advance and others finding renewed incentive in the stock dividend	121¼ 112 131 122 7 52¼ 44 48¾ 49 3	100 Am Loco pf 300 Am Metals 100 Am Metals pf. 1900 Am Radiator .	121¼ 121¼ 121¼ 121¼ 48¾ 49 48¾ 49 112 112 112 112	+ 1/4 107 72 95 101 6 + 1/4 35 34 32 1/4 32 1/4 32 34 - 774 52 30 34 43 44	100 Mackay Cos 99 99 99 99 + 1 400 Magma Cop 33 33 32 32 32 32 34 32 4 1 300 Mallinson 33 33 34 34 4 1 4 1 1000 Manati Sugar. 44 44 44 44 44 44 1 1 1 1 1 1 1 1 1 1			
assumptions the market was character- ized by the nate strength and wakness. Although the stock mark t had the ap-	854 354 7 715 25c 2514 515 2117 2114 6714 435 604 6114 1031 8614 9974 10014 71	600 Am Saf Razor 600 Am Ship & C. 800 Am Sm & Ref.	6% 7% 6% 7% 21% 21% 21% 21%	+ ½ 58 33 53½ 55½ 7 + ½ 55½ 44 52½ 53 7 - ½ 43¾ 32 43 43½ 2	400 Man El guar 54% 55 54% 55 - % 806 Man El g ctfs. 52% 53 52% 52% 52% 1400 Manhat Shirt. 43½ 43% 43 43 - ½ 206 Mst S Ry 1 pf 36 36 353% 35½ 23%			
pearance at times of feverish irregular- fty, keen obsir ora discovered that buy- ing of a very good character was going	4614 30% 4414 44% 3 85% 5416 8014 8114 71 5214 6414 6714	1500 Am Steel F 100 Am Sugar 100 Am S Tob of.	4434 4534 4434 4434 804 8134 80 81 85 65 65 65	+ 1 46% 22% 39 39¼ 4 + ¼ 36¼ 20½ 29¼ 29¼ 29½ 2	300 Mkt SRy pr pf 67½ 67½ 67½ 67½ 47½ 430 4800 Marland Oil 39% 39% 38% 38% 38% 400 Mart-Parry 29% 29½ 29½ 29% 29% 500 Math Alk W 47% 47% 47 47			
on in a large number of industrial and railroad issues and that final prices were better than surface indications.	4% 2% 4% 4%	500 Am Tobacco B	374 476 376 476 161 162 161 161 159 153 4 158 159 1	- 21/8 253/8 11 173/4 173/4	100 Maxwell M A. 57 57 57 57 57 + ¼ 200 Maxwell M B. 17¼ 17¾ 17¾ 17¼ 17¼ + ¼ 300 Mays Dept St. 137¼ 137¼ 136% 137 + 3 100 Mays D St pf. 115 115 115 115 + 1			
Violent fluctuations were mostly con- fined to the high priced issues such as Standard Oil of New Jersey, Tide Water	2814 6 26 27 5514 1714 51 53 9376 67 8914 90 7	300 Am T of new. 100 Am W W & E 300 AWW&E6% pf 200 AWW&F7% pf	27 27 27 27 52 52 52 52	21% 13½ 18 18½ 1 206¾ 106¾ 205 206 12 39 3% 79¾	300 McIntyre Por. 18 18 18 18			
Oli, Mexican Petroleum, Atlantic Refin- ing, American Express, American Loco- motive and American Tobacco. Stand-	21 12 1/8 18 1/2 19 57 47 52 3/4 53 52 29 43 45 1/4	2000 Anaconda	51% 51% 51% 51% 51%	- 32 32 4 12 15 16 16 6 - 16 31 16 25 34 28 14 29 2 + 174 16 11 16 13 14 13 14 1.20	1000 Mex Seab ctfs 16½ 16½ 15% 15% - % 100 Miami Copper. 28% 28% 28% 28% 28% + % 5500 Mid States Oil 13¼ 13¼ 12% 13¼			
ard Oil of New Jersey at one time was more than 26 points down from its pre- vious closing price. Transactions in that	95 14 85 92% 92% 5	3000 Atch, T & S F. 1400 Atch T&S F pf	120	48% 24% 44% 45	100 M & St L new 8½ 8½ 8½ 8½ 8½ 3200 M K & T w i. 18 18 17% 17½ — % 1560 M,K&T w i pf. 45% 45% 44% 45			
stock were unusually heavy, represent- ing sales by those who on sober con- sideration concluded that little imme-	514 34 214 214 1 12478 83 11914 121 7 1575 900 1415 1425 20 4314 2314 3014 31	300 At. Gulf & W I	120	+23 110 100 % 107 % 108 7 + 14 25 % 12 21 % 21 %	1600 Me Pacific pf. 58½ 58% 58¼ 58¼ - ¼ 300 Mont Pow pf. 107½ 108 107½ 108 + % 1300 Mont W & Co. 21% 21% 21½ 21½ - %			
diate benefit would accrue from the company's stock disbursement. The decline in Standard Oil of New	46% 914 34% 35 141% 92% 139% 139% 7 116% 104 115 117 7 60% 33½ 55% 56	10300 Baldwin Loco	34% 34% 34% 34% 34% 138% 138% 140% 138% 116% 116% 116% 155% 55%	+ % 11% 10% 10% 10% 50c 217 143% 213 215 7 - % 125% 113% 126 122 7	4500 Nat Biscuit 210 217 207 215 + 7 200 Nat Biscuit pf 124 124 122 122 - 3			
Jersey wiped out most of the gain sus- tained before the announcement after the close of Wednesday's market of the	6614 5234 6334 6434 4 67% 40 60 63 5634 1934 3734 3734 134 34 34 34	1200 Balt & O pf 100 Barnet Leath.	6434 6434 6434 6434	- 16 165% 30% 64% 65 - 16 105 81 100% 101 7	100 Nat Clo & Suit 53½			
proposed increase in the company's cap- italization with a 400 per cent. stock dividend,	45% 30 42 44 48c 27% 96% 98% 98% 7 116% 104 111 112 8 82% 55% 75% 76 5	100 Beech Nut P 700 Beth St 7%pf n 100 Beth Stl 8% pf. 2200 Beth Steel B	98¼ 98½ 98¼ 98¾ 112 112 112 112	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1400 Nat Lead 113½ 114% 113 113½ + 1¼ 100 Nat Lead pf 115½ 115½ 116½ 116½ 116½ + 116½ + 15% 100 N R of M 1 pf 10 10 10 10 - ½ 500 N R of M 2 pf 4½ 4½ 4½ 4½ 4½ + %			
The announcement on Wednesday that the Government was not contemplating any new tax legislation this fiscal year	1434 854 1254 1454	200 Brit Em Stl., 100 Brook Edison, 6800 Brook Rap Tr. 1400 B R T ctfs	13% 14 13% 14 119 119 119 119 16½ 17½ 16½ 16%	44 51 05 00 1 00011	800 Nevada Con C 1514 1576 1516 1576 + 56 100 N Orl, T & M. 8115 8115 8115 8115 + 12 7200 N Y Air B rts 4 56 36 36 36 - 114			
undoubtedly had a stabilizing effect on stock market prices, as was evidenced to-day. It knocked the props from under the arguments of the professional	98% 89 97½ 98 7 5% 2½ 2½ 2¾ 80 73 75 88 7 51¼ 28% 47½ 48½ 2	100 Brown Shoe pf 1100 Bruns T&R R. 100 Buff & S ctfs. 100 Burns Bros B.	97½ 97½ 97½ 97½ 2½ 2½ 2½ 2½ 2½ 78 78 78 78 78	1 100% 72% 98% 98% 5 93 61% 91 93 5 100% 100 97 5	10900 N Y Central. 98 98% 97½ 98% + 1 200 NY C&StL 2 pf 91 91 91 91 + 1 5 N Y, L & W 100½ 100½ 100½ 100½ 100 2800 N Y, N H & H 30½ 30% 30% 30½ + %			
traders, who have been asserting that many companies were contemplating stock dividends to avoid taxation. How- ever, it did not entirely chill the enthu-	100 87¼ 97½ 99 7 24 18 21 21½ 8¼ 5¼ 7% 7½ 35½ 20% 32½ 33	200 Bush Term pf. 100 Butterick 500 Butte Con & Z 1200 Butte & Sup	98½ 99 98½ 99 21% 21% 21% 21% 21% 7% 7% 7% 7% 7%	30 1/2 19 1/2 24 1/2 25 2	100 N Y, Ont & W 24½ 24½ 24½ 24½ 900/Norf & West. 121¼ 122 121 121% + ¾ 100 Norf & W pf 82 82 82 82 2400 Nor Amer Co. 99½ 99½ 98½ 99 + %			
siasm of the "melon" hunters. Among the lower priced issues substantial gains were recorded, and toward the close of the session renewed interest	1536 10 1032 11 8636 68 8236 84 6 7136 4336 6236 63 1136 546 836 9	1200 Caddo C O & R 700 Cal Pack 1700 Cal Petrol 900 Callahan Z & L	10% 11 10% 11 83% 84 83 83 63% 63% 62 62%	-1 2814 38 4614 46% 3 -1 2814 314 2714 29	1700 Nor Am Co pt. 46% 46% 46% 46% 300 Nor Am Co rts 27% 27% 27% 27% 24% + ½ 5900 Nor Pacific . 86% 87% 86% 87% 4 + 1 200 Nunnaly 11% 11% 11% 11% + %			
was displayed in the rails. Interest in the rails probably could be traced to the declaration by the Southern Railway Company of a semi-annual dividend of	15156 11936 1474 14834 10 936 3 4 474 44 36 86 92	2700 Can Pacific 300 Case(JI) P W 200 Case Thresh M 1600 Cent Leather	147% 148% 147% 148 4% 4% 4% 4% 4% 37% 37% 37 37	+ % 4% 2¼ 2% 2½ - 1¼ 28 12% 25½ 25% - 2 168% 116 157 161 8	600 Okla P & Ref. 2% 2% 2% 2% 2% 3% 360 Other Cir. 25 25% 25% 25% 4 + % 300 Othe Steet 11 11 11 11 11			
2½ per cent, on the preferred stock, the first distribution of the issue since December, 1920. Some of the strong spots in the railroad list were Southern	8214 6358 7714 78	400 Cent Leath pf. 1400 Central of N J 1400 Cerro de Pasco 5700 Chandler Mot.	77¼ 77½ 77¼ 77¼ 207¾ 213 207¾ 213 39¼ 40 39¼ 39¾	+ 1/4 42% 24% 40% 40% 2 + 43/2 143/4 2% 23/4 3 + 3/4 913/4 62% 84% 85 5	1000 Owens Bottle. 40½ 40½ 39% 39% 1-1 1200 Pac Develop 3½ 3½ 2% 3 + ¼ 800 Pac Gas & El. 85% 85% 85 85 - ¼ 28200 Pacific Oil 56½ 56% 54% 85% 1-1¼			
Railway, Delaware, Lackawanna and Western, Central of New Jersey, Read- ing and Northern Pacific. Among in- dustrial specialties showing strength	79 54 7414 7414 4	1400 Chesa & Ohio. 1000 Chesa & O pf 200 Chic East Ill 500 Chic E Ill pf	73% 74% 73% 74% 105% 105% 105% 105% 39 39 39 39	+ % 91% 48% 91% 91% 6	59600 Pan Am P & T 8914 9134 8814 9114 + 414 28600 P Am P&T pf. 86 8914 8534 8914 + 414 200 Pan'le P&R pf 674 675 675 675 674 4400 Penn R R 4834 4834 4834 4855 4855			
were Mexican Petroleum, Pan American Petroleum, National Biscuit, Coca-Cola, Chandler Motor, May Department Stores, Kelly Springfield Tire, United Fruit	24½ 11½ 147 ₈ 15 36% 16½ 32½ 33 55 29 50% 507 ₈	300 Chic Gt W pf. 1100 C, M & St Paul 2500 C, M & St P pf 1100 Chi & Northw.	14% 14% 14% 14% 14% 50% 50% 50% 50% 50%	+ 1/4 13% 4% 4% 5% + 1/4 99 59% 97 97% 5 + 1/4 40% 19 37% 38	4400 Penn Sea Stl. 5 556 476 5 200 Peoples Gas. 9654 9654 9656 9656 75 200 Pere Marq. 3794 3794 3796 3796 100 Phila Co. 4214 4214 4214 4214 4214 4214 4214 421			
American Can, Continental Can and Wilson & Co. The action of the money market on the eve of large Government operations	89% 59 85 86% 4 50 30% 44% 44% 93% 70% 91% 92 6	1400 °Chic Pn Tool. 1500 C. R I & Pac 300 C.RI&P 6% pf. 100 C.RI&P 7% pf.	86% 87% 86% 87 44% 44% 43% 44% 91% 91% 91% 91% 91%	- 14 5914 2814 51 5114 2 + 16 2414 8 1414 1414	5900 Phillips Pet 50% 507% 431% 507% + 34 400 Pierce Arrow. 141% 143% 141% 141% + 34 300 Pierce Ar pf. 351% 35% 35 2500 Pierce Oil 61% 65% 65% 65%			
on Monday in connection with the pay- ment of interest on Fourth Liberty loan bonds and certificates of ind-btedness was watched with a deal of interest.	90 51 86 87 5	100 C, St P, M & O 2800 Chile Copper 700 Chino Copper 100 Cluett, P & Co	87 87 87 87 25% 26 25% 26 28% 29 28% 29	+ 36 49 14 32 48 49 14 49 14 47 14 72 96 57 31 60 14 60 76 67 16 16 16 16 16 16 16 16 16 16 16 16 16	100 Pierce Oil pf. 48 48 48 48 48 48 49 49 400 Piggly Wiggly 4354 4354 4254 4254 4254 4254 4254 4254			
Despite the fact that the Government will withdraw at the beginning of next week \$17,000,000 from banks in this Federal Reserve district money rates	79% 41 81 81% 4 87 24 32 83	15300 Coca-Cola 300 Col Fuel & Ir. 100 Col Fuel & I pf 500 Col & South	77- 81¼ 76¼ 81¼ 32 32 33 32 105 105 105 105		200 Pitts Stl pf 96% 96% 96 96 — % 1900 Pitts & W Va. 3814 3914 3814 3914 + % 300 Pond Cr Coal. 1914 20 1914 20 + % 500 Postum Cereal 111 1114 1111 11114 — %			
were easier than on Wednesday, opening at 5 per cent, and then declining to 415 per cent, as against the high level of 6 per cent, before Columbus Day.	114% 64% 108½ 109 6 5% 1½ 2½ 2%	900 Col Gas & El 6500 Col Grapho 300 Col Grapho pf. 100 Comp Tab Rec	2% 2% 2½ 2½ 11% 11% 11½ 11½	- % 95% 63 91% 92% - % 106 91 101 105 7	300 Postum C pf. 111 111 111 111 - ½ 700 Press Stl Co. 92 92½ 92 92½ + ½ 100 Press Stl Co pf 104 104 104 104 - ½ 4900 Prod & Ref. 47% 47% 46% 47½ + %			
Cotton and grain were strong, and the foreign exchange market was firm. The turnover in the bond market was large.		1300 Consol Cigar 100 Cons Cigar pf. 2700 Consol Gas 800 Consol Textile.	40 40% 39¼ 40% 81% 81% 81% 81% 81% 81% 81% 138 138½	+ % 98% 66 95 95% 6 - % 108 104% 105% 105% 8	200 Pub Serv N J. 95 95 95 95 95 — 34 100 Pub Ser NJ pf 105 34 10			
FRIDAT. OCTOBER 15, 1922.	93% 45% 93% 94 115 104% 112 115 7 93% 66 89 90 6 126 91% 124% 124% 16	18300 Cont Can 100 Cont Can pf 100 Cont Insur 4500 Corn Prod Ref	90½ 93¾ 90 93¾ 115 115 115 115 90 90 90 90	+ 3% 38% 26% 30% 31 2 + 6 102% 94 99 101 8	5500 Pure Oil			
### GREAT BRITAIN. Parity Fri- Wednes- \$4.8648 Sterling: day. day. Oct. 5, Demand	120% 111 119% 120% 7 53% 31% 47% 48 4 1% % 58% 52% 86 86%	200 Corn P Ref pf. 11206 Cosden & Co 11000 Cosden rts	120% 120% 120 120 47% 48 46% 48	+ 11/6 59 43 52 53 2 + 11/6 59 1/4 45 7/6 52 1/2 53 1/4 2 + 1/4 41 25 1/4 24 34 1/4	200 Reading 1st pf 52 52% 52 52% + 3% 100 Reading 2d pf. 52½ 53½ 52½ 52½ 52½ 52½ 52½ 52½ 52½ 52½ 52½ 52			
Bankers, 90 dys 4.41 4.40% 4.39% Bankers, 90 dys 4.40 4.39% 4.38% THE CONTINENT. 19.30 France, cents a franc:	100 80 96 97 7 28 14½ 22½ 22% 19¾ 8¼ 14½ 14¾ 41¾ 15¼ 29⅓ 40	100 Crucible St pf. 2300 Cuban Am Sug 1700 Cuba Cane S	96 96 96 96	78% 46¼ 59½ 60 5 + ¼ 58% 43 57¼ 57% 3	2200 Rep Iron & S. 60 60½ 59¼ 59¼ - 1/4 3900 Reynolds T B. 57% 57% 56% 57¼ + 1/4 300 Reynolds T pf. 118 118 118 118			
Demand 7.57½ 7.55½ 7.50½ Cables 7.58 7.56 7.50½ 19.30 Belgium, cents a franc: Demand 7.66 6.95½ 7.10½ Cables 7.05½ 6.56 7.11 19.30 Switzerland, cents a franc: Demand 18.57 18.07 18.08	65% 43 45½ 46 24% 15½ 23½ 23% 143 110½ 141 142 6 118½ 100% 112 113½ 8	8700 Del, L & W	45½ 46 44 45% 23½ 23½ 23½ 23½ 140½ 143 139½ 141 113½ 113½ 113 113	+ 14 2014 1356 1812 19 1 + 26 32 36 2056 2834 29				
19.50 Italy, cents a lira: Demand 4.2414 4.27 4.2814 Cables 4.25 4.2714 4.29	39% 18½ 39 39½ 2 10½ 4% 5% 5% .: 167% 115 160 164 8 90½ 80 87½ 88½ 6	200 D. S S & A pf. 200 Du Pont de N	38% 39% 38% 39 5% 5% 5% 5% 163 163 163 163 88% 88% 88% 88%	+ 14 5414 3414 53 5315 - 1/2 247/8 10 2014 2014	1300 St L S W pf 52½ 53¼ 52½ 53 + 7% 1300 Savage Arms. 20½ 20% 20% 20% 20% + 1¾ 100 Saxon Metor. 4½ 4½ 4½ 4½ 100 Seab Air L pf 10% 10% 10% 10% 10%			
23.80 Germany, cents a mark: Demand	88¼ 70 85 85¾ 5 57¼ 40¼ 54¼ 84¾ 3 23¾ 14¼ 19¼ 20 11¼ 2% 5¼ 7¼	1100 East Kodak 400 Elec Stor Bat.	85% 85% 85 85% 55% 55% 54% 54% 19% 19% 19% 19%	- % 9474 59% 89 89% - ¼ 23¼ 6 77% 8¼ - % 48¾ 35% 38¼ 38% 1.55	300 Sears Roebuck 89% 89% 89% 89% 89% + % 3500 Seneca Copper 7 85% 6 8 15% 4 100 Shell Tr & Tr. 38% 38% 38% 38% 38% 4 8 4 8 4 8 4 24800 Sinclair Cons 35 35 34% 34% 34% 4 4 4 8 8 4 8 8 4 8 8 4 8 8 8 8 8 8 8			
Demand 26.87 26.62 28.50 Cables 26.70 26.70 26.55 28.55 26.50 Norway, cents a krone: Demand 18.33 17.82 17.68 1 Cables 18.35 17.84 17.70 26.80 Demand, cents a krone; Demand 20.16 20.38 20.23	8934 7634 8534 86 5 116 104 11434 116 7 1834 7 1594 1534	500 Endicott John. 200 Endi John pt.	86½ 86½ 85½ 85½ 115 115 115 115 115 15%	103 97% 101% 101% 8 11% 9% 10% 10%	500 Sinchair C pf., 101 101½ 101 1015 + 56 7900 Skelly Oil 103% 10½ 10 105% - 34 300 Sloss-Sh S & I 50 50½ 50 50½ + 32 100 South P R Sug 45 45 45 45 5 36			
Demand 20.16 20.38 20.23 20.23 20.25 2	20% 7% 18% 18% 31% 30 30% 31% 2 20% 14 15% 18% 107 75% 96% 97% 8	200 Erie 2d pf 7400 Exchange Buf. 200 Fairbanks Co. 2806 Fam Play-L	18¼ 18¼ 18¼ 18¼ 18¼ 30 31¼ 30 31¼ 16 15¾ 15¾	95% 78% 94% 95% 6 28% 17% 26% 27 54 59 45% 67% 68 5	5800 So Pacific 95 95% 94¼ 95 + 36 7900 So Railway 26¼ 27% 26¼ 20% + 36 5200 So Railway pf. 66% 68 66% 67% + 13 1100 Spicer Mfg Co 19 19¼ 18% 19¾			
Demand 15.26 15.24 15.17 Cables 15.27 15.26 15.18 40.20 Holland, cents a florin: Demand 58.89 38.85 38.75 Cables 58.94 38.90 38.80	107% 91½ 102 103 8 140 75 182½ 184 10 19¼ 11¼ 18% 14 26% 12¼ 22% 23	200 Fam P-L pf	102% 102% 102½ 102½ 102½ 133 132 133 12% 14 12% 14	+ 14 250 169 21714 218 5 + 114 118 118 117 11754 7 + 114 135 91 125 125 4	54200 Stand Oil, N J 226 230 216 217½ -18¾ 800 St Oil, N J pf. 117¾ 117¾ 117¼ 117½ 117½ 117½ 117½ 117½ 1 125½ -2½ 200 *Sterling Prod 55 55¼ 55 55¼ 5.			
100 rubles04 .04 .04 .04 .06 .00 rubles0416 .0416 .04 .04 .04 .04 .04 .04 .04 .04 .04 .04	71 46% 67 68 3 104% 96% 104 105 7 73% 55% 62% 63 83 65 79% 80 6	500 Gen Am T C	67% 67% 66% 67 104 104 104 104 63% 64 62 63%	- 1 53 24% 52% 52% 3 59% 35% 56% 57 4	400 Stew War Spd 52 52% 52 52% + 34 200 Stromberg Car 56 56% 56 56% - 76			
23.50 Poland, cents a mark: Demand .0104 .0008 .0110 Cables .0104 .0008 .0110 20.50 Humany, cents a crown:	106 100 1/4 102 108 7 183 136 182 183 12	100 Gen Cigar pf	105 105 105 105 182 % 183 182 % 182 % 15	+ % 8% 3% 7% 7% + % 10% 4% 5% 5% 5 2 2% 2%	900 Submar Boat. 7% 7% 7% 7% 7% 7% 100 Superior Oil. 5% 57% 57% 57% 57% 57% 57% 500 Sweets Co Am 23% 23% 23% 23% 23% 500 Tenn Cop & C. 97% 10 99% 93%			
Deceand 0.414 0.	100 79½ 95 97¾ 7 45¼ 44¾ 44½ 45 . 102¾ 102 102 102½ 7		9614 9614 9614 9614 4414 4514 4416 4419 10214 10214 102 102	- 1 \(\) 52 \(\) 42 50 \(\) 51 3 61 \(\) 38 \(\) 60 \(\) 61 4 3 36 24 25 \(\) 25 \(\) 25 \(\) 1	19300 Texas Co 51¼ 51¼ 50½ 50½ - ½ 5600 Tex Gulf Sulp 59% 60½ 59¼ 60½ + 1½			
19.50 Finland, cents a mark:	4436 3236 3436 35 35 25 3036 31 1976 1136 11 1136	100 Goodrich 100 Gran C M & S 100 Gray & Davis.	34% 35 34% 35 31 31 31 31 31 1146 1146 1136 113	+ 1 154 10934 14034 145 33% 2814 3376 34 3 6 - 16 67 52% 61 6114	100 Tide Wat Oil 144% 144% 144% 144% 144% 23800 Timken R B 3314 34 3318 34 500 Tob Products. 61% 62 61% 61% 61% + 36			
19.59 Rumania, cents a reu: 19 mand	95½ 70¼ 94 94½ 7 45% 31% 38¼ 38¼ 4 14% 6% 11½ 12 19 5 14% 15½	4200 Great Nor pf 2400 Great Nor Ore 500 Guan Sugar 100 Gulf, M& Nor.	38% 38½ 38¼ 38% 12 12½ 11½ 11½ 11½ 15 15 15 15	- 14 20 14 74 14 14 14 14 14 14 14 14 14 14 14 14 14	1500 Tob Prod A 85½ 86 85¼ 85% + ½ 400 T. St L & W Pf 74 74 74 74 74 74 74 74 74 74 74 74 74			
108.52 Shanghai, cents a tael; Comand 70.00 76.55 77.00	9474 4474 91 9134 376 74 156 154 105 8034 8474 8535 7 2774 15 24 2446	2200 Gulf States S. 100 Habirshaw E C 100 Hartman 100 Hendee Man.	1% 1% 1% 1% 19 84% 84% 84% 84% 24% 24% 24% 24%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1200 Union Oi 18½ 18¾ 18¾ 18½ + ½ 2700 Union Pacific. 150¾ 151½ 150¾ 151½ + ½ 100 Union Pac pf. 78 78 78 78 78 78 4 ½			
78.00 Hongkong, cents a dollar: 78.00 Hongkong, cents a rupee: 78.00 Hombay, cents a rupee:	91% 70 86 87 24 19% 21% 21% 2 23% 10% 22 22% 1 14% 3% 7 7%	1300 Houston Oil 600 Hudson Mot 800 *Hupp Motor 700 Hydraul Steel.	2116 2116 2114 213 22 2214 22 221 794 716 714 716	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	100 Un Tank Car. 120 \(\) 120 \(\) 120 \(\) 120 \(\) 120 \(\) 120 \(\) 120 \(\) 120 \(\) 120 \(\) 120 \(\) 120 \(\) 120 \(\) 134 \(\)			
40.84 Yokohama, centa s yen; Demand48.10 48.10 48.20 Cables48.15 48.15 48.25	115% 97% 114% 115 6 5 3% 4% 4% 4% 260 175 200 225 10 45 37% 38% 39	5 Inger Rand 500 Inspiration C.	114% 115% 114% 114% 4% 4% 4% 4% 200 200 200 200 39% 39% 38% 38%	+2214 8714 4314 8014 8014 +2214 1014 254 5 514 - 16 7014 37 6914 70				
SOUTH AMERICA. 22.44 Rio de Janeiro, cents a milreis: Denand	5 14 14 76 12% 33 36 36 36 36 36 36 36 36 36 36 36 36	2800 Inter C pf 200 Inter C pf 200 Int Agri C pf. 1000 Inter Cement.	114 114 1 1 3614 3614 3614 361 3214 3214 32 32	- 1/4 45% 32% 42% 43	600 U S Rub 1 pf. 100 1/2 100 7/2 100 1/2 100 1/2 + 3/2 200 U S S, R & M. 43 43 43 43 4 3 4 3			
Demand 35.90 35.95 35.75 35.75 (ables 35.95 36.00 35.80 100.42 Uruguay, cents a dollar bemand 78.123 79.00 75.70 (ables 78.25 79.10 75.80 26.00 Chile, cents a peno:	20 \(\frac{1}{2} \) 20 \(\frac{1}{2} \) 20 \(\frac{1}{2} \) 27 \(\frac{1}{2} \) 28 \(\frac{2}{2} \) 26 \(\frac{1}{2} \) 27 \(\frac{1}{2} \) 24 \(\frac{1}{2} \) 27 \(\frac{1}{2} \) 105 \(\frac{1}{2} \) 117 \(\frac{1}{2} \) 118 \(\frac{1}{2} \) 7	700 Int Harv Co pf	24\\(24\\(24\\(24\\(24\\(24\\(109\\(109\\(109\\(118\)\(118\\(118\)\(118\)\(118\(118\)\(118\)\(118\(118\)\)\(118\)\(118\)\(118\)\)\(118\)\(118\)\(118\)\)\(118\)\(118\)\)\(118\)\(118\)\)\(118\)\(118\)\(118\)\)\(118\)\(118\)\) \(118\)\(118\)\)\(118\)\(118\)\) \(118\)\(118\)\) \(118\)\(118\)\) \(118\)\(118\)\) \(118\)\(118\)\) \(118\)\(118\)\) \(118\)\(118\)\) \(118\)\(118\)\) \(118\)\) \(118\)\(118\)\) \(118\)\	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	32400 U S Steel 107% 108¼ 107% 107% + ½ 200 U S Steel pf 122¼ 122½ 122 - % 200 Utah Copper . 66¾ 66% 66¼ 66¾ - 3½			
Cables 14.00 15.85 CANADIAN EXCHANGE.	27½ 13 14½ 15 57% 53½ 62 62½ 6 19% 11¼ 16½ 16% 84½ 60 82 83 6	200 Int Mes Mas	15 15 15 15	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	100 Titale Comme 91 91 91 91			
New York runns in montreas, not discount a \$1,000; Montreas funds in New York, 3Gc, premium a \$1,000.	8214 2794 2794 28	100 Int Rap Tran.	28 28 28 28 28	14 6% 13 13%	900 Vivaudou 13% 13% 12% 12% 12%			

TOPICS OF WALL STREET.

Standard Oll of New Versey.

The stock of Standard Oil Company of New Jersey proved an outstanding exception to the general for tits decline to 216, representing a loss of 344 points from the consistency of the general for tits decline to 216, representing a loss of 344 points from the consistency of the co

Locomotive Orders.

The American Locomotive Company announced yesterday the receipt of orders for a total of sixty-two engines since the report of a wext ago. The orders were divided as folkws: Rock Island, ten Mountain type and thirty Mikados, Lehigh Valley, fifteen Mand in addition seven other engines. The Lehigh Valley also placed an order for fifteen Mikados with Baldwin, Jersey Central is in the market for between five and ten Mikados, while Pere Marquette is inquiring for twenty-two switchers. Pennsylvania Is planning the construction of three electric locomotives at its Altoona shops.

U. S. Rubber Swings Upward.

The four point gain of United States Rubber in yesterday's market was based chiefly on the published report.

U. S. Rubber Swings Upward.

The four point gain of United States Rubber in yesterday's market was based chiefly on the published report that the plan of the Stevenson committee for restriction of rubber production in the British colonies has received the official approval necessary to put it into effect. On this news spot smoked sheet crude rubber was quotei at 20 cents a pound in New York, a gain of 3 cents over Wednesday's price level, and there is expectation of substantially higher prices before the end of the year.

gain of 3 cents over Wednesday's price level, and there is expectation of substantially higher prices before the end of the year.

Gimbel Brothers' Initial Dividend.

An initial dividend of 15 per cent on the preferred stock of Gimbel Brothers, Inc., was declared yesterday, payable November 1 to shareholders of record October 20. Its consolidated income account for the six months ended July 31, 1922, shows not income of \$1.938.565 after taxes and charges saved out of gross sales of \$32,607,000.

Additional Rail Tonnages.

Belated announcements of rail tonnage committreents appear in the current issue of Railway Age. The additional created that Advisable Manufacturing Company for the Hendee Manufacturing Company for the Hendee Manufacturing Company for the fiscal year ended August 31, 1922, which was made public tonight, indicates that the company suffered a loss totaling approximately \$1,100,000 during the last year. It is pointed out in the report that the loss is due in part to adverse for elign exchange rates and to the fact that young men in this country who were relied upon to buy machines were affected by the business depression.

The report adds that the company suffered a loss totaling approximately \$1,100,000 during the last year.

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Belated announcements of rail tonnage commitments appear in the current issue of Railway Age. The additional orders, undoubtedly placed before the price advance but not reported until now, aggregate 180,000 tons. Included in the late arrivals are Wabash, with 15,000 tons; Aissouri Pacific, 15,000 tons; Ann Arbor, 3,000 tons: Rock Island, 40,000 tons; Clover Leaf, 8,000 tons; Philadelphia and Reading, 25,000 tons; Katy, 10,000 tons; St. Paul, 50,000 tons, and Nickel Plate, 19,000 tons. The Burlington, which was reported to have ordered 15,000 tons of new rails, is now reported to have placed an additional 12,000 tons.

Electric Business Increases.

According to a statement made yesterday by Gerard Swope, president of the
General Electric Company, orders received by that company for the three
months ended September 20 last increased 42 per cent over the total for
the corresponding three months of last
year. The total for the third quarter
of 1922 was \$58,914,620, compared with
\$41,608,332 last year. For the nine
months ended September 20 last, orders
reached a total of \$176,171,194, a gain
of 30 per cent. over the \$135,257,462 reported for the corresponding period of
the previous year.

In a comparatively small volume of

Industrial Alcohol Strong.

The display of strength by United States Industrial Alcohol in yesterday's trading received its impetus from reports that the company's earnings are continuing ing to improve and that its plants are soing at capacity. The company is selling all the fuel alcohol it can make and plans are being laid for an increase of production. Negotiations are under way looking to the purchase of the company's output of alco-gas by Standard Oll of New Jersey and other large oil company in September totaled \$17,000.

looking to the purchase of the company's coutput of alco-gas by Standard Oll of New Jersey and other large oil companies.

Atlantic Fruit.

Holders of the \$5,200,000 five year Atlantic Fruit gold notes having agreed to the reorganization plan, it will be declared operative as soon as the format deposit of the notes has been completed. All the \$3,500,000 of bank debt has been deposited, as well as more than \$2 per cent. of the \$10,000,000 convertible dehentures and a majority of the \$32,494 shares of no par value stock. When the plan is declared operative a short time limit will be set to permit deposits by those security holders who have not already deposited their holdings.

Air Brake Sales Sour.

Sales of the New York Air Brake Company in September totaled \$317,000, the largest monthly volume ever reported in the company's history, according to C. A. Starbuck, its president. Its August sales aggregated \$700,000. The management reports that all plants of the company are now operating at capacity.

Copper Demand Declines.

Shares of the New York Air Brake Company in September totaled \$317,000, the largest monthly volume ever reported in the company's history, according to C. A. Starbuck, its president. Its August sales aggregated \$700,000. The management reports that all plants of the company are now operating at capacity.

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SOUTHERN RAILWAY

The Hydraulic Steel Company has

HENDEE REPORTS LOSS OF \$1,100,000 IN YEAR

Better Outlook for Orders Here and Abroad.

N. Y. COTTON EXCHANGE

TO LAY CORNERSTONE Shutt Will Use Silver Trowel

at Ceremony To-day. Soon after the final gong closes the session on the New York Cotton Exchange to-day the cornerstone of its new home, at William and Beaver streets, will be laid by George M. Shut,

president. He will use a silver trowel.

191 tigh.	Low.	Gid Bid	ing.	In \$.	Sales.		Open-	High-	Low-	ing.	Ch'nge.
4361	6	11.74	12	1	100	Wabash		12	13	12	
514	1934		3214	1	1200	Wabash pf A.	31%	3214	31%		
7 78	10%			11	600	Weber & Hell.	12	12	12	12	
3	6614	9014	92		1200	Wells Fargo .	92	92	9114	92	- 1
734	834	14%	14%		1300	Western Md	141/6	14%	13%	1414	+ 3
6	13	21	2214	100		West Md 2d pf			2114	2114	- 11
434	13%	1734				Western Pac				1736	- 3
	89	116	116%	4-22		West Un Tel				11614	
14	80		100			Westing Air B		99 -	99	99	- 1
4		62	6214			West El & M.				6214	+ 3
51/4	49 1/4		109 14			Western El pf				109 16	
		109%	12%			Wheel & L E.					+ 1
614	6	121/2				Wh & L E pf.			21	21	10813
9%			22			White Eag Oil				31	1
3	25	30%			1000	White Oil	634	6%	6%		1
1%	15%		6 1/4		1000	Wick Spen St.	100		10%	11	
1 %	10%	11	111/2		1600	Willys Over	07%	7	6%		+ 3
0	414	6 7/8	4234	V.6						4316	
9 1/2	24				300	Willys Ov pf	40-	43.76			
01/4	271/4		45 1/2		200	Wilson & Co	40	40 %	4.5	40 55	+ 21
5	117	125	127		100	Woolworth pf.	125	125	125	125	
534	37%	37%	38	Tax	300	Worth Pump	37%	37%	31%	37%	- 1